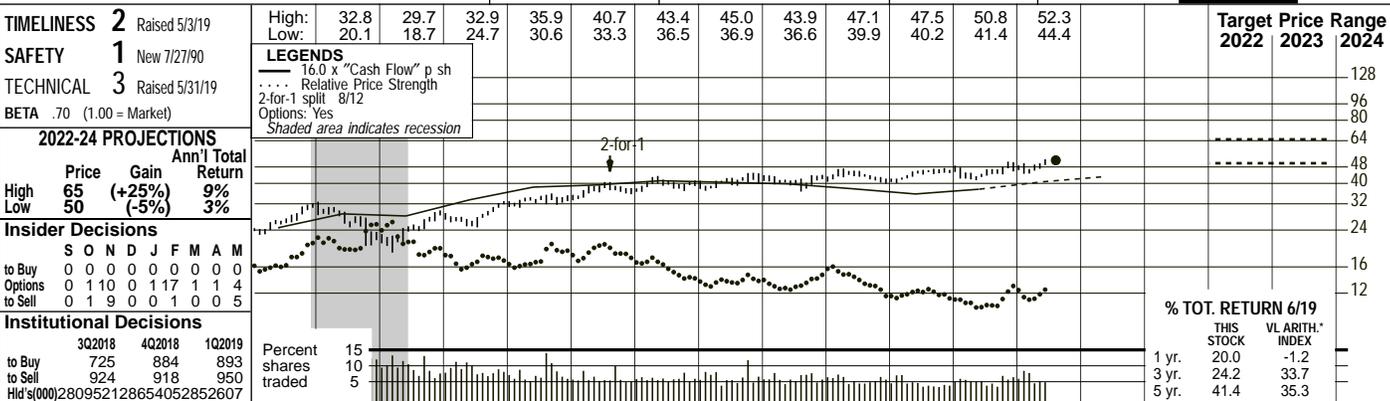


COCA-COLA NYSE-KO

RECENT PRICE **51.59** P/E RATIO **24.6** (Trailing: 24.6; Median: 20.0) RELATIVE P/E RATIO **1.46** DIV'D YLD **3.1%**

VALUE LINE



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
4.31	4.56	4.88	5.20	6.22	6.91	6.73	7.66	10.29	10.74	10.64	10.54	10.24	9.76	8.31	7.46	8.70	9.10	Sales per sh	10.60
1.16	1.23	1.29	1.40	1.54	1.79	1.75	2.09	2.41	2.46	2.58	2.53	2.49	2.37	2.23	2.35	2.55	2.70	"Cash Flow" per sh	3.40
.98	1.03	1.09	1.19	1.29	1.51	1.47	1.75	1.92	1.97	2.08	2.04	2.00	1.91	1.91	2.08	2.10	2.25	Earnings per sh ^A	2.85
.44	.50	.56	.62	.68	.76	.82	.88	.94	1.02	1.12	1.22	1.32	1.40	1.48	1.56	1.60	1.66	Div'ds Decl'd per sh ^B	2.00
.17	.16	.19	.30	.36	.43	.43	.48	.65	.62	.58	.55	.59	.53	.39	.32	.55	.55	Cap'l Spending per sh	.60
2.89	3.31	3.45	3.65	4.69	4.43	5.38	6.76	6.99	7.34	7.54	6.94	5.91	5.38	4.01	3.98	4.25	4.50	Book Value per sh ^C	5.15
4883.1	4818.7	4738.0	4636.0	4636.0	4624.0	4606.0	4584.0	4526.0	4469.0	4402.0	4366.0	4324.0	4288.0	4259.0	4268.0	4250.0	4225.0	Common Shs Outst'g ^D	4100.0
22.6	22.6	19.7	18.5	21.0	17.8	16.6	16.2	17.4	18.8	19.1	20.0	20.6	22.8	23.2	21.9	20.0	21.9	Avg Ann'l P/E Ratio	20.0
1.29	1.19	1.05	1.00	1.11	1.07	1.11	1.03	1.09	1.20	1.07	1.05	1.04	1.20	1.17	1.18	1.17	1.18	Relative P/E Ratio	1.10
2.0%	2.2%	2.6%	2.8%	2.5%	2.8%	3.4%	3.1%	2.8%	2.8%	2.8%	3.0%	3.2%	3.2%	3.3%	3.4%	3.4%	3.4%	Avg Ann'l Div'd Yield	3.5%

CAPITAL STRUCTURE as of 3/29/19				2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
Total Debt \$44.267 bill. Due in 5 Yrs. \$31.9 bill.				30990	35123	46554	48017	46854	45998	44294	41863	35410	31856	37000	38500	Sales (\$mill)	43500						
LT Debt \$29.400 bill. Total Int. \$925.0 mill.				30.5%	31.4%	27.9%	26.6%	28.3%	28.1%	27.9%	28.1%	30.9%	34.2%	33.5%	33.5%	Operating Margin	34.0%						
(Total interest coverage: 12.6x)				1236.0	1443.0	1954.0	1982.0	1977.0	1976.0	1970.0	1787.0	1260.0	1086.0	1725	1800	Depreciation (\$mill)	1950						
(62% of Cap'l)				6824.0	8144.0	8932.0	9019.0	9374.0	9091.0	8797.0	8354.0	8240.0	8935.0	9070	9660	Net Profit (\$mill)	11930						
Pension Assets-12/18 \$7.4 bill. Oblig. \$8.0 bill.				22.8%	22.7%	23.9%	23.1%	23.0%	22.5%	22.5%	22.5%	24.0%	18.7%	19.5%	20.0%	Income Tax Rate	20.0%						
Pfd Stock None				22.0%	23.2%	19.2%	18.8%	20.0%	19.8%	19.9%	20.0%	23.3%	28.0%	24.5%	25.1%	Net Profit Margin	27.4%						
Common Stock 4,268,000,000 shs.				3830.0	3071.0	1214.0	2507.0	3493.0	612.0	6465.0	7478.0	9351.0	1411.0	1750	1900	Working Cap'l (\$mill)	2250						
MARKET CAP: \$220 billion (Large Cap)				5059.0	14041	13656	14736	19154	19063	28407	29684	31182	25364	30250	30250	Long-Term Debt (\$mill)	30750						
CURRENT POSITION				24799	31003	31635	32790	33173	30320	25554	23062	17072	16981	18015	18985	Shr. Equity (\$mill)	21155						
CASH ASSETS				23.4%	18.5%	20.2%	19.4%	18.3%	18.7%	16.5%	16.3%	17.6%	21.8%	19.5%	20.5%	Return on Total Cap'l	23.5%						
RECEIVABLES				27.5%	26.3%	28.2%	27.5%	28.3%	30.0%	34.4%	36.2%	48.3%	52.6%	50.5%	51.0%	Return on Shr. Equity	56.5%						
INVENTORY				12.2%	13.1%	14.6%	13.5%	13.3%	12.3%	12.0%	10.0%	11.2%	13.5%	12.0%	13.5%	Retained to Com Eq	17.5%						
OTHER				56%	50%	48%	51%	53%	59%	65%	72%	77%	74%	76%	74%	All Div'ds to Net Prof	70%						

BUSINESS: The Coca-Cola Company is the world's largest non-alcoholic beverage company. Markets over 500 beverage brands through a network of company-owned and independent bottlers/distributors, wholesalers, and retailers. Leading company/licensed brands include Coca-Cola, Diet Coke, Sprite, Fanta, Fresca, Dasani, glaceau vitaminwater, Powerade, and Minute Maid. Int'l markets accounted for 64% of 2018 net sales; Advertising expenses, 12.9% of 2018 revenues. Has about 62,500 employees. Directors and officers own 1.3% of stock; Berkshire Hathaway, 9.4%; Vanguard, 7.0%; BlackRock, 5.9% (3/19 Proxy). Chairman & CEO: James Quincey. Inc.: DE. Address: One Coca-Cola Plaza, Atlanta, GA 30313. Tel.: 404-676-2121. Web: www.coca-cola.com.

Earnings at The Coca-Cola Company are likely to be stuck in neutral in 2019. The year got off to a decent start, with March-quarter earnings climbing 4%, to \$0.48 a share, \$0.03 above our estimate. Notably, though, European bottlers stocking up ahead of potential Brexit disruptions probably added about \$0.02 to March-quarter earnings, and this tailwind figures to reverse itself before the year is done. For the full year, the company ought to show decent growth in organic revenues (about 4%) and expansion in underlying operating margin, but currency headwinds, increased interest expense, and a higher tax rate will likely prevent any significant improvement on the bottom line. **The flagship brand has been making solid progress.** The growth is being aided by relatively recent additions to the Coke portfolio, particularly Zero Sugar, which has posted six-consecutive quarters of double-digit growth. Also, the U.S. business has been benefiting from an orange-vanilla Coke, while a coffee drink has been tested in Asia and will be rolled out to 25 markets by the end of 2019. Finally, a recent arbitration ruling allows management to proceed with introducing Coke-branded energy drinks to more markets. Monster Energy, in which Coke owns a 19% stake, had claimed that these products violated a noncompete agreement between the two companies. **The company has changed its plans in Africa.** In late 2017, Coke acquired a majority stake in CCBA, the largest bottler of its products on the continent, with the intent of refranchising these operations. Management, though, now plans to retain the ownership position for the foreseeable future. As a result, CCBA will no longer be classified as a discontinued operation. The change will result in a big boost to revenues, likely near \$2.5 billion this year, but shouldn't have much of an influence on organic revenue growth or earnings. **This stock is a timely selection for the year ahead.** And a rank of 1 (Highest) for Safety makes it suitable for conservative investors. However, the recent advance in the share price (up 11% since our March report) has pushed this equity into the low end of our Target Price Range and leaves limited room for 3- to 5-year appreciation. *Robert M. Greene July 19, 2019*

Cal-endar	Q1	Q2	Q3	Q4	Full Year
2016	10282	11539	10633	9409	41863
2017	9118	9702	9078	7512	35410
2018	7626	8927	8245	7058	31856
2019	8694	10000	9500	8806	37000
2020	9000	10400	9900	9200	38500

Cal-endar	Q1	Q2	Q3	Q4	Full Year
2016	.45	.60	.49	.37	1.91
2017	.43	.59	.50	.39	1.91
2018	.46	.61	.58	.43	2.08
2019	.48	.61	.58	.43	2.10
2020	.50	.64	.62	.49	2.25

Cal-endar	Q1	Q2	Q3	Q4	Full Year
2015	--	.33	.33	.66	1.32
2016	--	.35	.35	.70	1.40
2017	--	.37	.37	.74	1.48
2018	--	.39	.39	.78	1.56
2019	--	.40	.40	--	--

(A) Based on diluted shares. Next earnings report due July 23rd. Excludes nonrecurring gain/(losses): '03, (9c); '04, (3c); '05, (7c); '06, (11c); '08, (27c); '10, 79c; '11, (8c); '13, (18c); '14, (44c); '15, (33c); '16, (42c); '17, (\$1.64); '18, (51c). (B) Div'ds historically paid about the first April, July, Oct., Dec. ■ Div'd reinvestment plan available. (C) Includes intangibles. In '18: \$17.3 bill., \$4.05/sh. (D) In millions, adjusted for stock split.